

MIRA INFORM REPORT

Report No. :	533205
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	INFINITI RETAIL LIMITED (w.e.f. 28.09.2006)
Formerly Known As :	VALUE ELECTRONICS LIMITED
Registered Office :	Unit No.701 and 702, Wing A, 7 th Floor, Kaledonia, Sahar Road, Andheri (East), Mumbai – 400 069, Maharashtra
Tel. No.:	91-22-67613600 / 67613620
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.12.2005
CIN No.: [Company Identification No.]	U31900MH2005PLC158120
Capital Investment / Paid-up Capital :	INR 3900.000 million
IEC No.: [Import-Export Code No.]	0306037017
PAN No.: [Permanent Account No.]	AACCV1726H
GSTN : [Goods & Service Tax Registration No.]	06AACCV1726H1ZI (Haryana) 04AACCV1726H1ZM (Chandigarh) 24AACCV1726H1ZK (Gujarat) (Karnataka) 29AACCV1726H1ZA 07AACCV1726H1ZG (Delhi) 33AACCV1726H1ZL (Tamilnadu) 36AACCV1726H1ZF ((Telangana) 27AACCV1726H1ZE (Maharashtra) 09AACCV1726H1ZC (Uttar Pradesh) 03AACCV1726H2ZN (Punjab)
Legal Form :	A Closely Held Public Limited Liability Company.
Line of Business :	The Company is engaged in the business of Electronics Retail Trade through its

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	Croma stores to customers. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Exist
Comments :	<p>Infiniti Retail Limited (IRL) is a wholly owned subsidiary of Tata Sons Limited (TSL), the holding company of the Tata Group. IRL operates a national chain of multi-brand electronics stores under the brand name Croma. As on March 31, 2017, IRL retails through 97 Croma retail outlets (95 as on March 31, 2016 and 98 as on March 31, 2015) across India.</p> <p>The company was incorporated in the year 2005 and is based in Mumbai, Maharashtra. It is an established company having satisfactory track record.</p> <p>The company has registered huge accumulated losses which has eroded entire networth of the company.</p> <p>However, the company has witnessed a growth in its revenue and reported profit margin at 0.44% (approximately) during FY 2018</p> <p>Further, the company continues to derive strength from its strong parentage (IRL being a 100% subsidiary of Tata Sons Limited [TSL]), experienced management, financial flexibility it derives by virtue of belonging to the Tata group and continuous funding support from the promoters</p> <p>Trade relations are reported to be fair. Business is active. Payments terms are seems to be usually correct and as per commitments.</p> <p>In view of the aforesaid, the company can be considered normal for business dealings at usual trade terms and condition.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating = A+
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.10.2018

Rating Agency Name	CARE
Rating	Short term rating = A1
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	05.10.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sharad
Designation :	Senior Manager (Finance)
Contact No.:	91-22-67613600
Date :	04.10.2018

LOCATIONS

Registered Office/ Support Office :	Unit No. 701 and 702, Wing A, 7 th Floor, Kaledonia, Sahar Road, Andheri (East), Mumbai – 400 069, Maharashtra, India
Tel. No.:	91-22-67613600 / 67613620
Fax No.:	91-22-67101903/ 67103669
E-Mail :	hoshi.bhagwagar@infinitiretail.com

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	customersupport@croma.com jacob@nsradvisors.com
Website :	www.cromaretail.com www.croma.com
Corporate Office :	202, Akruti Centre Point, Next to Marol Telephone Exchange, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India
Tel. No.:	91-22-67101900
Fax No.:	91-22-67101903
Croma (Juhu Office) :	Croma Ground Floor, Vasundhara CHS, Opposite Utpal Shanghvi School, JVPD, Vile Parle (West), Mumbai – 400 049, Maharashtra, India
Tel. No.:	91-22-67103333
Fax No.:	91-22-67107630

DIRECTORS

As on 31.03.2018

Name :	Mr. Avijit Sarat Mitra
Designation :	Whole Time Director
Address :	A-806, Lake Primrose Lake Homes, Off Adi Shankarasharya Marg, Powai, Mumbai - 400076, Maharashtra, India
Date of Appointment :	01.04.2018
PAN No.:	ADMPPM0079N
DIN No.:	00086244
Name :	Mr. Kummamuri Murthy Narasimha
Designation :	Director
Address :	1-2-593/29, Gaganmahal Colony, Domalguda, Hyderabad – 500 029, Telangana, India
Date of Birth/Age :	13.08.1957
Qualification :	CA, ICWA
Date of Appointment :	07.06.2013
DIN No.:	00023046
Name :	Mr. Prashant Kumar Ghose
Designation :	Director
Address :	208, Samudra Mahal, Dr. A.B. Road, Worli, Mumbai – 400 018, Maharashtra, India
Date of Birth/Age :	03.09.1950
Qualification :	Bachelor of Commerce, Member of ICWA, Member of ICSI, Advanced International General Management Programme CEDEP from INSEAD.
Date of Appointment :	21.03.2014
DIN No.:	00034945
Name :	Mr. Rajendra Ramdas Bhinge

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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 5

Designation :	Director
Address :	Flat No.3501, Tower 2, Planet Godrej, Kheshavrao Khadye Road, Mahalaxmi (East), Mumbai – 400 011, Maharashtra, India
Date of Birth/Age :	29.05.1952
Qualification :	B. T e c h , PGDBA(IIM)
Date of Appointment :	16.12.2005
PAN No.:	JRW0961086
DIN No.:	00036557
Name :	Mr. Jacob Kurian
Designation :	Director
Address :	Flat No.A-32 Shefali Apartments, Aga Abbas Ali Road, Halasuru, Bangalore – 560 042, Karnataka, India
Date of Birth/Age :	09.02.1956
Qualification :	BE EEE, MBA
Date of Appointment :	20.02.2015
PAN No.:	ADCPK8516A
DIN No.:	00213259
Name :	Mr. Padmanabhan Sankaranarayanan
Designation :	Director
Address :	132, Apsara, NCPA Apartments, D Tata Road, Nariman Point, Mumbai – 400 021, Maharashtra, India
Date of Birth/Age :	15.05.1958
Qualification :	BE, PGDM(IIM)
Experience :	34 Years
Date of Appointment :	13.09.2013
DIN No.:	00306299
Name :	Mr. Harish Ramananda Bhat
Designation :	Director
Address :	A-2303, Tower A, Ashok Towers, Dr. Babasaheb Ambedkar Marg, Parel Opposite Baharatmata Cinema Parel, Mumbai - 400012 , Maharashtra, India
Date of Birth/Age :	08.11.1962
Qualification :	Post Graduate (IIM)
Experience :	30 Years
Date of Appointment :	13.09.2013
DIN No.:	00478198
Name :	Ms. Lynn antoinette desouza
Designation :	Director
Address :	501, Valentine Apartment, 15th Road, Khar (West), Mumbai -400052, Maharashtra, India
Date of Appointment :	21.09.2015
DIN No.:	01419138
Name :	Mr. Ajit Sukumar Krishnakumar
Designation :	Additional Director

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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 6

Address :	S-3202, Imperial Towers, B.B Nakashe Marg, Tardeo, Mumbai- 400034, Maharashtra, India
Date of Appointment :	05.09.2018
DIN No.:	08002754
Name :	Modan Saha
Designation :	Additional Director
Address :	A – 402, Ariisto Sapphire, 2nd Hasnabad Lane, Santacruz (West), Mumbai 400054, Maharashtra, India
Date of Appointment :	16.07.2018
DIN No.:	02848515

KEY EXECUTIVES

Name :	Mr. Avijit Sarat Mitra
Designation :	Chief Executive Officer
Address :	A-806, Lake Primrose Lake Homes, Off Adi Shankarasharya Marg, Powai, Mumbai - 400076, Maharashtra, India
Date of Birth/Age :	10.09.1960
Qualification :	B. com, CA
Date of Appointment :	01.05.2015
PAN No:	ADMPM0079N
Name :	Mr. Anthonypaul Kennedy Chettiar
Designation :	Company Secretary
Address :	5, Vandana St. Pius X CHS Limited, Mulund West, Mumbai – 400080, Maharashtra, India
Date of Appointment :	01.12.2017
PAN No:	AAAPC9659D
Name :	Mr. Pramod Dangaich
Designation :	Chief Financial Officer
Address :	B905, Mantri Serene, Film City Road Goregaon East, Mumbai -400065, Maharashtra, India
Date of Appointment :	01.09.2017
PAN No:	AHOPD1955E
Name :	Mr. Sharad
Designation :	Senior Manager (Finance)

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2018

Names of Shareholders	No. of Shares
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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 7

Tata Sons Limited, India		389999994
Tata Sons Limited, India and Farokh Nariman Subedar		1
Tata Sons Limited, India and Bharat D. Vasani		1
Tata Sons Limited, India and Kersi Rustom Bhagat		1
Tata Sons Limited, India and Eruch N. Kapadia		1
Tata Sons Limited, India and Adil Charna		1
Tata Sons Limited, India and Zubin Patel		1
Total		390000000

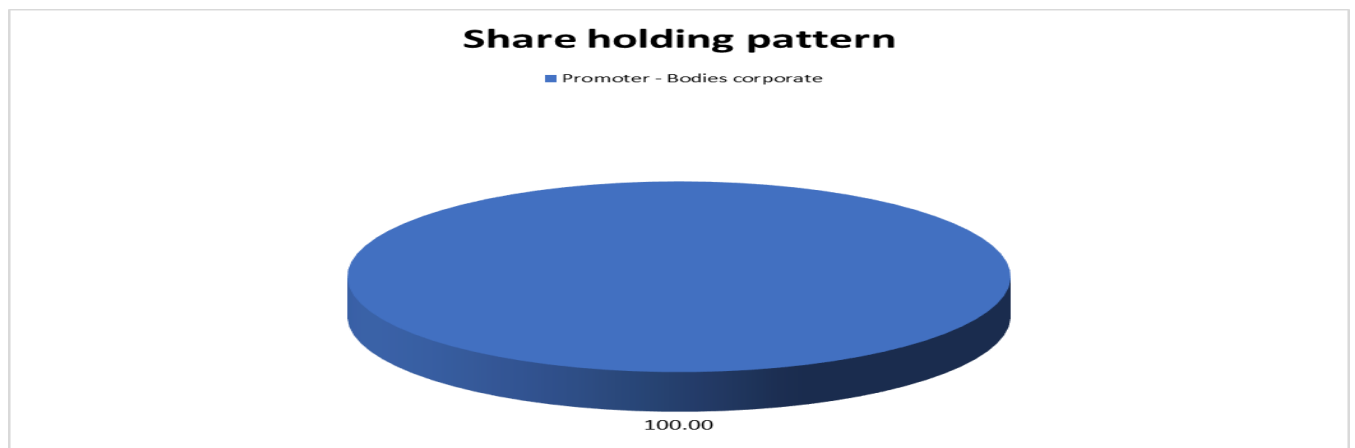
As on 29.06.2018

Names of allottee	No. of Shares
Tata Sons Limited, India	250000000
Total	250000000

Equity Share Break up (Percentage of Total Equity)

As on 22.06.2018

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Electronics Retail Trade through its Croma stores to customers. (Registered activity)

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Products :	Name and Description of main products / services	ITC Code of the Product/service
	Appliances	90158090
	Computers / Peripherals	84713010
	Communication	85171290
	Entertainment	85287219
	Gaming	85219090
	Imaging	85258090
	Sale of Extended warranty	85167990
	Display income	85167990
		Name and Description of main products / services
	Large & Small Domestic Consumer Durable Appliances	4759
	Computers / Peripherals and Communication	4741
	Entertainment and Gaming	4742
Brand Names :	Croma	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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No. of Employees :	Information declined by the management		
Bankers :	Bank Name	Not Divulged	
	Branch	--	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Non-convertible debentures others (These debentures are secured by moveable fixed assets, stock and book debts of the company.)	0.000	1687.800
	Short-term borrowings		
	Loans repayable on demand from banks (Cash credit from banks is secured against stock, book debts and movable fixed assets.)	133.500	40.400
	Other loans and advances (Short Term loan from banks is secured against stock, book debts and movable fixed assets.)	334.800	479.600
	Total	468.300	2207.800

Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India
Tel No.:	91-22-61920000
Fax No.:	91-22-61921000

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PAN N Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	<ul style="list-style-type: none"> Tata Sons Limited, India [U99999MH1917PLC000478]
Subsidiary:	<ul style="list-style-type: none"> Tata Teleservices (Maharashtra) Limited [L64200MH1995PLC086354]
Fellow Subsidiary:	<ul style="list-style-type: none"> Tata Housing Development Company Limited Tata Value Homes Limited (formerly Smart Value Homes Limited) Ardent Properties Private Limited Tata Industries Limited Inzpera Healthsciences Limited Tata Investment Corporation Limited Tata Business Support Services Limited (till 27.11.2017) TC Travel & Services Limited (ceased w.e.f. 30.10.2017) Ewart Investments Limited Tata Capital Financial Services Limited Tata Capital Forex Limited (formerly TT Holdings & Services Limited) (ceased w.e.f. 30.10.2017) Tata Capital Housing Finance Ltd TATA Unistore Ltd (formerly Tata Industrial Services Limited) TATA Reality & Infrastructure Limited TATA Asset Management Limited Tata Advanced Systems Limited Tata Teleservices (Maharashtra) Limited (w.e.f. 02.02.2017) TATA Autocomp Systems Limited Tata Teleservices Limited (ceased to be an associate and is a subsidiary w.e.f. 02.02.2017)
Associate of Fellow Subsidiaries:	<ul style="list-style-type: none"> The Associated Building Company Limited TATA Communications Limited
JV of Fellow:	<ul style="list-style-type: none"> Arvind and Smart Value Homes LLP
Associate of Parent:	<ul style="list-style-type: none"> Tata Chemicals Limited Tata Motors Limited Titan Company Limited Voltas Limited The Indian Hotel Company Limited TATA Power Limited Conneqt Business Solution Limited (formerly Tata Business Support Services Limited) (Ceased to be a subsidiary and is an associate w.e.f. 27.11.2017)

CAPITAL STRUCTURE

After 22.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 10/- each	INR 10000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
640000000	Equity Shares	INR 10/- each	INR 6400.000 Million

As on 22.06.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
610000000	Equity Shares	INR 10/- each	INR 6100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
390000000	Equity Shares	INR 10/- each	INR 3900.000 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3900.000	3900.000	3900.000
(b) Reserves & Surplus	(4106.600)	(4273.000)	(5201.400)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(206.600)	(373.000)	(1301.400)
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	1687.800	1534.800
(b) Trade Payable	132.000	110.200	128.400
(c) Deferred tax liabilities (Net)	0.000	0.000	0.000
(d) Other long term liabilities	12.600	12.000	68.400
(e) long-term provisions	54.200	40.700	32.000
Total Non-current Liabilities (3)	198.800	1850.700	1763.600
(4) Current Liabilities			
(a) Short term borrowings	4254.000	3686.000	2885.200
(b) Trade payables	3404.900	2194.100	1999.200
(c) Other current liabilities	2498.000	788.800	2037.600
(d) Short-term provisions	210.400	199.000	187.000
Total Current Liabilities (4)	10367.300	6867.900	7109.000
TOTAL	10359.500	8345.600	7571.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1024.200	762.300	714.800
(ii) Intangible Assets	1587.700	1604.400	1599.300
(iii) Capital work-in-progress	41.000	29.800	23.800
(iv) Intangible assets under development	70.700	11.000	61.300
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000

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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 14

(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1567.400	1418.800	1339.600
Total Non-Current Assets	4291.100	3826.400	3738.900
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4707.600	3818.600	3273.400
(c) Trade receivables	677.200	556.300	278.900
(d) Cash and cash equivalents	46.100	39.600	35.200
(e) Short-term loans and advances	0.000	0.000	4.400
(f) Other current assets	637.500	104.700	240.400
Total Current Assets	6068.400	4519.200	3832.300
TOTAL	10359.500	8345.600	7571.200

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	37590.100	32686.500	29182.200
	Other Income	547.300	481.900	365.700
	TOTAL	38137.400	33168.400	29547.900
	Less EXPENSES			
	Purchases of Stock-in-Trade	31964.200	27804.500	24604.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(889.000)	(545.200)	378.700
	Employees benefits expense	1808.000	1550.600	1389.400
	Other expenses	4311.900	4194.000	4366.300
	TOTAL	37195.100	33003.900	30738.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	942.300	164.500	(1190.900)
	Less FINANCIAL EXPENSES	520.400	522.100	527.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	421.900	(357.600)	(1718.700)
	Less/ Add DEPRECIATION/ AMORTISATION	254.900	213.300	237.700
	PROFIT/ (LOSS) BEFORE TAX	167.000	(570.900)	(1956.400)

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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 15

Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	167.000	(570.900)	(1956.400)
	EARNINGS IN FOREIGN CURRENCY	21.900	27.100	28.200
	Earnings / (Loss) Per Share (INR)	0.43	(1.46)	(5.02)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1856.100	0.000	1302.300
Net cash flows from (used in) operations	352.800	(385.700)	(476.000)
Net cash flows from (used in) operating activities	308.000	(383.500)	(500.300)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	6.58	6.21	3.49
Account Receivables Turnover (Income / Sundry Debtors)	55.51	58.76	104.63
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	38.88	28.80	29.66
Inventory Turnover (Operating Income / Inventories)	0.20	0.04	(0.36)
Asset Turnover (Operating Income / Net Fixed Assets)	0.35	0.07	(0.50)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.18	1.03	1.31

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Debt Equity Ratio (Total Liability / Networth)	(29.57)	(14.41)	(4.40)
Current Liabilities to Networth (Current Liabilities / Net Worth)	(50.18)	(18.41)	(5.46)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(13.18)	(6.45)	(1.84)
Interest Coverage Ratio (PBIT / Financial Charges)	1.81	0.32	(2.26)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	0.44	(1.75)	(6.70)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.61	(6.84)	(25.84)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(80.83)	153.06	150.33

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.59	0.66	0.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.13	0.10	0.08
G-Score Ratio Financial (Networth / Total Assets)	(0.02)	(0.04)	(0.17)
G-Score Ratio Debt (Debts / Equity Capital)	1.57	1.38	1.47
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.59	0.66	0.54

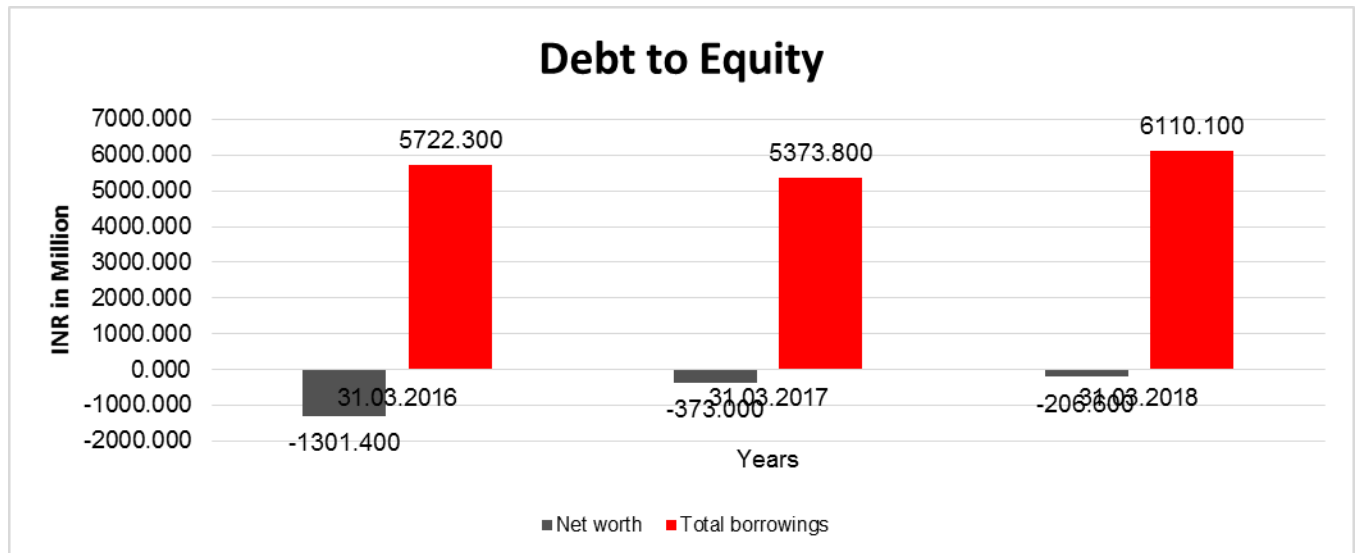
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

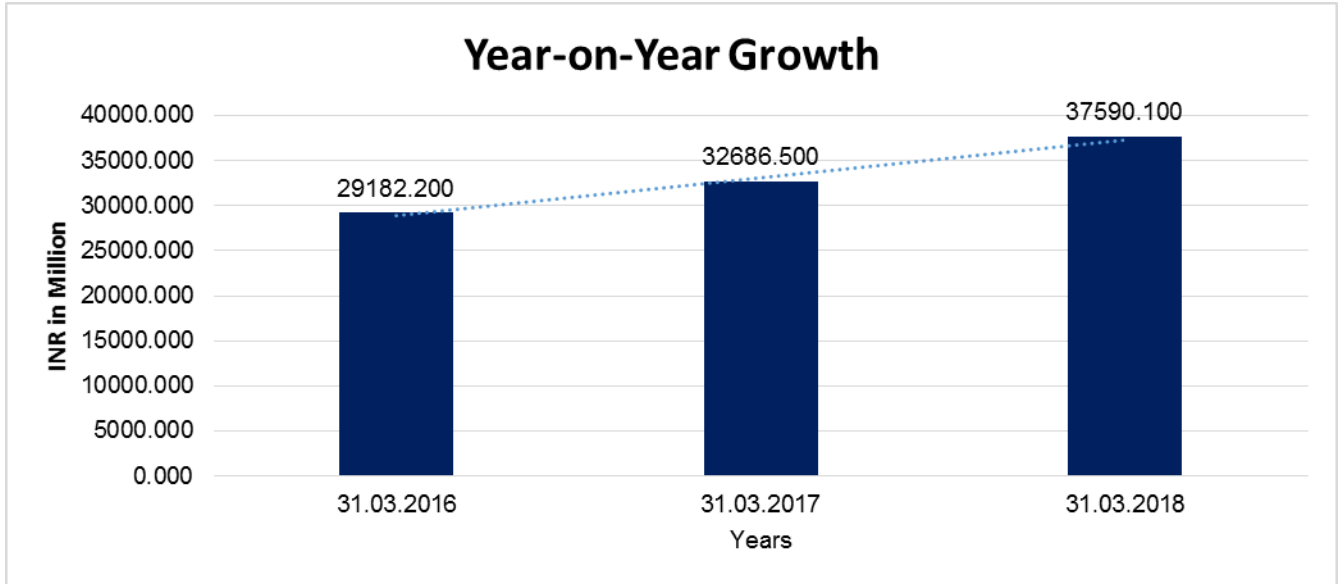
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3900.000	3900.000	3900.000
Reserves & Surplus	(5201.400)	(4273.000)	(4106.600)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(1301.400)	(373.000)	(206.600)
long-term borrowings	1534.800	1687.800	0.000
Short term borrowings	2885.200	3686.000	4254.000
Current Maturities of Long term debt	1302.300	0.000	1856.100
Total borrowings	5722.300	5373.800	6110.100
Debt/Equity ratio	(4.397)	(14.407)	(29.575)



YEAR-ON-YEAR GROWTH

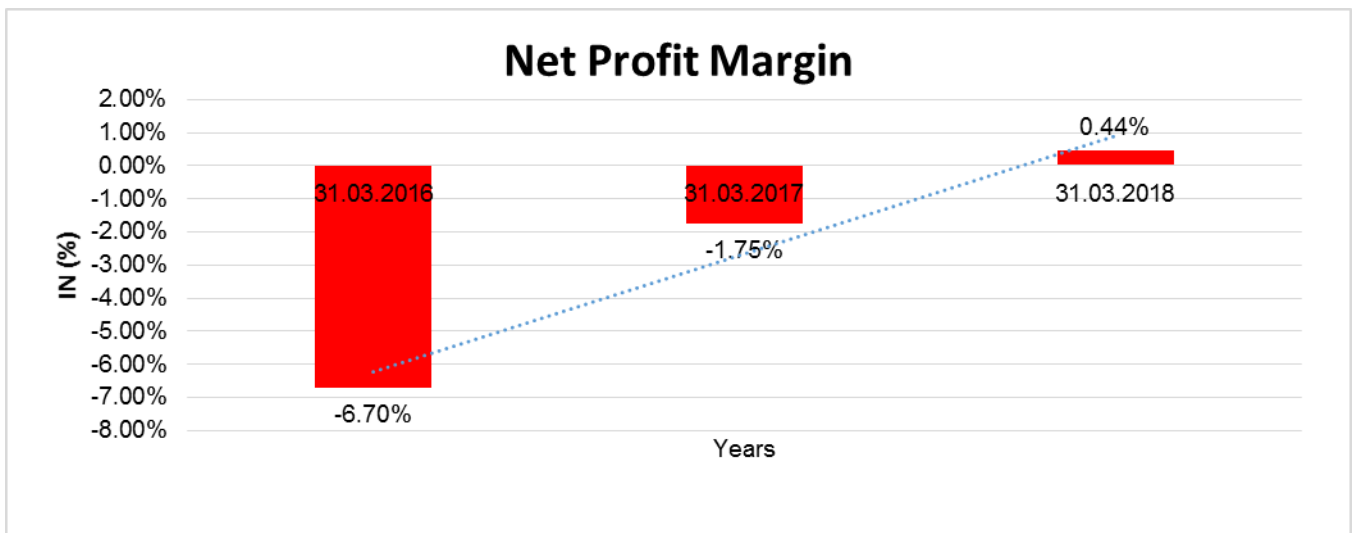
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29182.200	32686.500	37590.100
		12.008	15.002

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	29182.200	32686.500	37590.100
Profit	(1956.400)	(570.900)	167.000
	(6.70)%	(1.75)%	0.44%



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LEGAL CASE

CASE DETAILS

Bench:- Bombay

Presentation:- 09.01.2017

Lodging No:-	ITXAL/70/2017	Failing Date:-	09.01.2017 7	Reg. No.:-	ITXAL/1105/ 2017	Reg. Date:-	31.07.2017
Main Matter							
Petitioner :-	THE COMMISSIONER OF INCOME TAX, TDS		Respondent:-	M/S INFINITI RETAIL LIMITED			
Petn. Adv:-	PRAKASH CHANDRA CHHOTARAY (I3415)						
District:-	MUMBAI						
Bench:-	DIVISION		Category:	TAX APPEALS			
Status:-	Pre-Admission		Stage:-	FOR REJECTION [ORIGINAL SIDE MATTERS]			
Last Date:-	18.04.2018						
Last Coram:-	ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST						
Act:-	Income Tax Act, 1961		Under Section :-	260 A			

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes

INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 20

12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BUSINESS OVERVIEW

Over the past two financial years, the Company has made considerable progress in improving its performance with its omni-channel strategy. Some of the changes the Company undertook to take advantage of the paradigm shift in consumer behavior was to actively compete for the digitally influenced modern shoppers and build a store centric digitally enabled experience.

During the year, the roll-out of Goods & Services Tax also helped in significantly simplifying the operations of the Company's supply chain and also reduced some of the disadvantages it suffered with unorganized retail sector in the erstwhile VAT regime.

As a result, the Company has significantly improved on customer experience and also achieved its maiden Profit after Tax. The Net Promoter Score (NPS), an indication of the customer's intention to promote Croma as a brand to friends and family, has improved from 20 in Q1FY16 to 57 in Q4FY18.

While the accumulated loss of the Company at the end of the financial year is higher than its paid-up capital and reserves, it has now reached profitability and is confident of progressive reduction in the accumulated loss hereon. Further, the Company has sufficient sources of funds to pursue a growth plan that would improve its profitability. Accordingly, the Company does not expect material threat to its going concern status due to the negative net worth.

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The management is of the view that with the market trend tilting toward omni-channel experience, coupled with the government's push toward formalization of the Indian economy, Croma is uniquely placed to leverage the digital influence on potential customers in the unfolding consumer durables and electronics retail scenario in India. As we look ahead, the Company aspires to strengthen its position as the most trusted retail brand in this space with its retail footprint across India.

AWARDS AND RECOGNITIONS

The Company has bagged numerous awards and recognitions in the financial year, the noteworthy of which were as under:

- Awarded a 'Gold Award at the Masters of Modern Marketing Awards 2017' for the innovation and expertise brought in the space of 'Digital Integrated Marketing'.
- Recognised for the 'Best Omni-Channel Customer Experience Initiative' at the 4th Customer Engagement Summit, February 2018.
- Won the 'Best Employer Brand 2018' Award for the Best HR Strategy in line with Business and Excellence in Training.
- Awarded as one among the 'Top 10 Best Workplaces in Retail' by the Great Place to Work and the Retailer's Association of India.
- Won 'Best Talent Acquisition Model of the Year' and 'Best Employee Reward & Recognition Strategy' awards at the Employee Engagement Achievers Awards 2017 organized by Kamikaze B2B Media.
- Featured as a Working Mother & AVTAR 100 Best Companies for Women in India.
- Recognised as one of the 'Dream Companies to Work for in the Retail Sector' by the Times Ascent.

UNSECURED LOAN

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Loans repayable on demand from banks	1912.700	1644.600
Other loans and advances	1873.000	1521.400
Total	3785.700	3166.000

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C75054 312	10614 701	IDBI TRUSTEE SHIP SERVICES LIMITED	18/12/2 015	-	-	1500000000.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAI MH400001IN
2	A85836 302	10072 616	HDFC BANK LIMITED	08/10/2 007	06/05/20 10	-	600000000.0	HDFC BANK HOUSE SENAPATI BAPAT

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INFINITI RETAIL LIMITED - 533205 MIRA

PAGE NO. : 22

								MARGLOWER PAREL WMUMBAIMH4000 13IN
3	B87687 018	10060 065	The Hongkong and Shanghai Banking Corporatio n Limited	02/07/2 007	01/10/20 13	-	500000000.0	52/60 M G ROADFORTMUMB AIMH400001IN
4	G40351 553	10455 093	IDBI TRUSTEE SHIP SERVICES LIMITED	21/10/2 013	29/04/20 16	06/04/20 17	1000000000.0	ASIAN BUILDING, GROUND FLOOR,17, R. KAMANI MARG, BALLARD ESTATE,MUMBAI MH400001IN
5	C50143 320	10360 658	IDBI TRUSTEE SHIP SERVICES LIMITED	05/06/2 012	-	13/04/20 15	1500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
6	B40290 215	10232 485	IDBI TRUSTEE SHIP SERVICES LIMITED	09/07/2 010	-	28/05/20 12	650000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAI MH400001IN
7	B39547 310	10152 114	BANK OF BARODA	30/03/2 009	-	26/04/20 12	600000000.0	MUMBAI MAIN OFFICE10/12, M S MARG, FORT,MUMBAIMH 400023IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against company not acknowledged as debt	112.800	104.900
Guarantees	7.800	12.500
Other money for which company is contingently liable	97.200	33.400
Total	217.800	150.800

FIXED ASSETS

- Plant and equipment
- Office equipment

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- Computer Laptop and desktop
- Computers – Others
- Goodwill
- Electric fittings
- Furniture and Fixtures
- Furniture and Fixtures – Wooden
- Motor Vehicles
- Computer software

WEBSITE DETAILS:

NEWS / PRESS RELEASE

Date: 25.05.2018

RETAIL CHAIN CROMA GETTING BACK ON TRACK ON REFRESHED OMNICHANNEL STRATEGY

The shift in communication and targeting strategy has been accompanied by a complete overhaul of Croma stores

Tata Group-owned Infiniti Retail, which operates the electronics and white goods retail chain Croma, is getting back on track. Defying intense competition from pure-play e-commerce players, the company has cut down its losses to INR 570.9 million in the financial year (FY) 2017 from INR1.95 billion in FY 2016.

The brick and mortar retail chain's improved showing comes on the back of a refreshed omnichannel strategy, a push for exclusive product partnerships, and focus on prompt after-sales service delivery. Buoyed by its strong performance, Croma is hoping to break even both at the ...

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.52
UK Pound	1	INR 94.49
Euro	1	INR 84.27

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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